8 April 2019

ASX and Media Announcement

iCandy to raise A$1.5 million in a Well Bid Private Placement

iCandy Interactive Limited (ASX:ICI) (“iCandy” or the “Company”) is pleased to announce that it has secured firm acceptances for a capital raise of A$1.5 million (before costs) via a well-received private placement of 25,000,000 new ordinary shares in iCandy to institutional and sophisticated investors in the Australian market (“Private Placement”).

The Private Placement was managed by CPS Capital Group Ltd at a price of A$0.060 per share. Settlement of the Private Placement is anticipated to occur on or before 12 April 2019. The shares are to be issued pursuant to the Company’s capacity under Listing Rule 7.1.

Existing major shareholder of iCandy, ASX-listed Animoca Brands Ltd (ASX:AB1) has participated in the Private Placement and has actively been supportive throughout the Private Placement process.

Further Capitalized for Monetization Strategy

The funds secured via the Private Placement will be used to expand iCandy’s working capital, as well as to fund iCandy’s active merger and acquisition strategy. With the introduction of these additional funds, iCandy will be better positioned in its corporate plan to execute its strategy to monetize its network of 350 million mobile gamers (as detailed in the Company’s Monetization Strategy memorandum released on 28 February 2019).

Management Comment

Kin W. Lau, Chairman of iCandy said “The management had initially intended to raise A$1.2 million, but due to the strong demand during the book-building process, the management has decided to allow for a small oversubscription and increased the placement size to A$1.5 million to accommodate the strong demand. This demonstrates the market’s confidence in iCandy’s ongoing progress and
monetization strategy. We feel that we are entering into the next exciting chapter of the company."

Additional funds received through this capital raising will allow iCandy to focus on creating shareholder value through the multiple opportunities that exist within its existing portfolio inclusive of new mobile game development, blockchain game development, launch and roll out of social media influencer academy platform, Xcademy Ltd, implementation of global publishing and distribution agreements with third parties and the pending launch of the highly anticipated MasterChef game which is expected in first half of 2019.

iCandy continues to look for organic ways to capture value from its 350 million mobile gamer asset base while actively seeking to review other new complimentary opportunities.

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About iCandy Interactive
iCandy Interactive Limited (ASX: ICI) is an Australian publicly traded company that has its core business in the development and publishing of mobile games and digital entertainment for a global audience. iCandy Interactive runs a portfolio of mobile games that are being played by over 350 million mobile gamers worldwide and has won multiple awards in various coveted international events. For more information visit www.icandy.io

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